

**Translation**

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## Summary of Consolidated Financial Results for the Six Months Ended February 28, 2023 (Based on Japanese GAAP)

April 11, 2023

Company name: BIC CAMERA INC.  
 Stock exchange listing: Tokyo  
 Stock code: 3048 URL <https://www.biccamera.co.jp/ir/>  
 Representative: Representative Director and President Toru Akiho  
 Managing Director, Business Management  
 Inquiries: Toru Abe TEL 03-3987-8785  
 Headquarters  
 Scheduled date to file Quarterly Securities Report: April 13, 2023  
 Scheduled date to commence dividend payments: May 19, 2023  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the six months ended February 28, 2023 (from September 1, 2022 to February 28, 2023)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended February 28, 2023	407,653	3.9	7,382	(21.8)	8,422	(21.0)	4,205	(11.9)
Six months ended February 28, 2022	392,360	—	9,439	—	10,665	—	4,770	—

Note: Comprehensive income Six months ended February 28, 2023 ¥6,009 million [(19.7)%]  
 Six months ended February 28, 2022 ¥7,484 million [—%]

Note: The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations effective from the beginning of the first quarter of the fiscal year ended August 31, 2022. Each figure for the six months ended February 28, 2022 is the figure after applying the accounting standard and relevant ASBJ regulations. Therefore, the percentages of change from the same period of the previous year are not stated.

Note: In the third quarter of the fiscal year ended August 31, 2022, the Company finalized the provisional accounting treatment for business combinations. Each figure for the six months ended February 28, 2022 reflects the finalization of the provisional accounting treatment.

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended February 28, 2023	24.57	24.54
Six months ended February 28, 2022	27.16	27.13

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of February 28, 2023	464,948	173,127	29.0
As of August 31, 2022	456,466	169,133	28.8

Reference: Equity As of February 28, 2023: ¥134,851 million  
 As of August 31, 2022: ¥131,375 million

## 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended August 31, 2022	–	5.00	–	10.00	15.00
Year ending August 31, 2023	–	5.00			
Year ending August 31, 2023 (Forecast)			–	10.00	15.00

Note: Revision to the forecast for dividends announced most recently: No

## 3. Forecast of consolidated financial results for the year ending August 31, 2023 (from September 1, 2022 to August 31, 2023)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	830,000	4.7	15,500	(13.2)	17,500	(15.9)	7,800	35.3	45.57

Note: Revision to the financial results forecast announced most recently: No

## 4. Notes

(1) Changes in significant subsidiaries during the six months ended February 28, 2023  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of February 28, 2023	188,146,304 shares	As of August 31, 2022	188,146,304 shares
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Number of treasury shares at the end of the period

As of February 28, 2023	16,977,502 shares	As of August 31, 2022	16,981,502 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended February 28, 2023	171,166,766 shares	Six months ended February 28, 2022	175,647,002 shares
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\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Proper use of forecasts of financial results, and other special matters  
(Caution concerning forward-looking statements)

The forward-looking statements, including the earnings forecasts, shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, the statements herein do not constitute assurances regarding the Company's actual results. Actual financial results may differ substantially due to various factors.

(How to obtain supplementary materials on quarterly financial results and contents of quarterly financial results meeting)

The Company plans to hold a quarterly financial results meeting for institutional investors and analysts on Tuesday, April 18, 2023. The images (video) and explanation contents (audio) of the presentation will be posted on the Company's website along with the materials on the quarterly financial results.

**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of August 31, 2022	As of February 28, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	91,081	74,815
Accounts receivable - trade	41,672	44,549
Merchandise and finished goods	100,872	119,499
Raw materials and supplies	513	636
Program right	176	243
Other	18,128	21,316
Allowance for doubtful accounts	(186)	(190)
Total current assets	252,258	260,869
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	27,912	29,347
Land	47,594	47,747
Other, net	11,523	11,277
Total property, plant and equipment	87,030	88,372
Intangible assets		
Goodwill	5,496	5,951
Other	24,725	24,480
Total intangible assets	30,222	30,432
Investments and other assets		
Guarantee deposits	41,094	40,968
Other	46,037	44,457
Allowance for doubtful accounts	(176)	(151)
Total investments and other assets	86,954	85,273
Total non-current assets	204,207	204,078
Total assets	456,466	464,948

(Millions of yen)

	As of August 31, 2022	As of February 28, 2023
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	42,810	44,185
Short-term borrowings	65,006	82,662
Current portion of bonds payable	200	215
Current portion of long-term borrowings	22,954	22,228
Income taxes payable	2,455	2,916
Contract liabilities	34,390	33,212
Provision for bonuses	3,867	3,816
Provision for loss on store closings	506	189
Asset retirement obligations	524	690
Other	25,063	23,475
<b>Total current liabilities</b>	<b>197,781</b>	<b>213,592</b>
Non-current liabilities		
Bonds payable	400	300
Long-term borrowings	43,945	32,784
Contract liabilities	8,942	8,757
Provision for goods warranties	262	217
Provision for loss on store closing	458	473
Provision for loss on business of subsidiaries and associates	54	65
Retirement benefit liability	19,767	20,367
Asset retirement obligations	10,187	10,209
Other	5,532	5,053
<b>Total non-current liabilities</b>	<b>89,551</b>	<b>78,228</b>
<b>Total liabilities</b>	<b>287,332</b>	<b>291,820</b>
Net assets		
Shareholders' equity		
Share capital	25,929	25,929
Capital surplus	27,107	27,080
Retained earnings	98,753	101,562
Treasury shares	(21,693)	(21,688)
<b>Total shareholders' equity</b>	<b>130,097</b>	<b>132,884</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,599	2,247
Remeasurements of defined benefit plans	(321)	(280)
<b>Total accumulated other comprehensive income</b>	<b>1,278</b>	<b>1,967</b>
Share acquisition rights	183	189
Non-controlling interests	37,574	38,086
<b>Total net assets</b>	<b>169,133</b>	<b>173,127</b>
<b>Total liabilities and net assets</b>	<b>456,466</b>	<b>464,948</b>

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**  
**Consolidated statements of income (cumulative)**

(Millions of yen)

	Six months ended February 28, 2022	Six months ended February 28, 2023
Net sales	392,360	407,653
Cost of sales	287,763	300,271
Gross profit	104,596	107,382
Selling, general and administrative expenses	95,156	99,999
Operating profit	9,439	7,382
Non-operating income		
Interest income	19	17
Dividend income	79	97
Share of profit of entities accounted for using equity method	29	–
Commission income	708	799
Other	659	396
Total non-operating income	1,496	1,311
Non-operating expenses		
Interest expenses	143	116
Share of loss of entities accounted for using equity method	–	74
Other	126	80
Total non-operating expenses	270	270
Ordinary profit	10,665	8,422
Extraordinary income		
Gain on sale of non-current assets	226	20
Insurance claim income	–	64
Total extraordinary income	226	85
Extraordinary losses		
Loss on sale of non-current assets	109	–
Loss on retirement of non-current assets	115	71
Loss on valuation of investment securities	45	465
Other	105	13
Total extraordinary losses	375	550
Profit before income taxes	10,516	7,956
Income taxes - current	1,982	2,178
Income taxes - deferred	1,637	432
Total income taxes	3,620	2,611
Profit	6,895	5,345
Profit attributable to non-controlling interests	2,125	1,140
Profit attributable to owners of parent	4,770	4,205

## Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended February 28, 2022	Six months ended February 28, 2023
Profit	6,895	5,345
Other comprehensive income		
Valuation difference on available-for-sale securities	555	648
Remeasurements of defined benefit plans, net of tax	33	15
Total other comprehensive income	588	663
Comprehensive income	7,484	6,009
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,388	4,894
Comprehensive income attributable to non-controlling interests	2,096	1,114

## Consolidated statements of cash flows

(Millions of yen)

	Six months ended February 28, 2022	Six months ended February 28, 2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	10,516	7,956
Depreciation	5,034	4,872
Amortization of goodwill	344	347
Increase (decrease) in allowance for doubtful accounts	(91)	(28)
Increase (decrease) in provision for bonuses	(35)	(131)
Increase (decrease) in provision for goods warranties	(68)	(45)
Increase (decrease) in retirement benefit liability	681	709
Increase (decrease) in provision for loss on store closings	14	(278)
Interest and dividend income	(99)	(115)
Interest expenses	143	116
Share of loss (profit) of entities accounted for using equity method	(29)	74
Loss (gain) on sale of non-current assets	(117)	(20)
Loss on retirement of non-current assets	115	71
Loss (gain) on valuation of investment securities	45	465
Decrease (increase) in trade receivables	(6,860)	(997)
Decrease (increase) in inventories	(3,885)	(18,536)
Increase (decrease) in trade payables	6,470	787
Increase (decrease) in contract liabilities	1,052	(1,363)
Other, net	(3,916)	(5,139)
Subtotal	9,314	(11,253)
Interest and dividends received	82	103
Interest paid	(144)	(118)
Income taxes paid	(3,722)	(1,939)
Net cash provided by (used in) operating activities	5,530	(13,209)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,360)	(2,978)
Proceeds from sale of property, plant and equipment	407	22
Purchase of intangible assets	(2,263)	(1,738)
Purchase of investment securities	(730)	(119)
Net decrease (increase) in short-term loans receivable	(380)	(414)
Payments of guarantee deposits	(519)	(72)
Proceeds from refund of guarantee deposits	1,059	290
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(4,413)	(1,359)
Other, net	163	164
Net cash provided by (used in) investing activities	(11,037)	(6,207)

(Millions of yen)

	Six months ended February 28, 2022	Six months ended February 28, 2023
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	6,904	17,656
Proceeds from long-term borrowings	395	–
Repayments of long-term borrowings	(13,468)	(11,933)
Redemption of bonds	(100)	(115)
Purchase of treasury shares	(2,154)	–
Dividends paid	(1,756)	(1,708)
Dividends paid to non-controlling interests	(673)	(674)
Repayments of lease liabilities	(278)	(259)
Other, net	(0)	(8)
Net cash provided by (used in) financing activities	(11,131)	2,955
Effect of exchange rate change on cash and cash equivalents	0	(0)
Net increase (decrease) in cash and cash equivalents	(16,638)	(16,460)
Cash and cash equivalents at beginning of period	108,857	89,536
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	–	219
Cash and cash equivalents at end of period	92,219	73,295